

Registered number
05579581

Borne Resourcing Ltd
Unaudited Filleted Accounts
30 September 2022

Borne Resourcing Ltd**Registered number:** 05579581**Balance Sheet****as at 30 September 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	8,650	4,660
Current assets			
Debtors	4	1,788,082	1,466,839
Cash at bank and in hand		112,847	76,275
		<u>1,900,929</u>	<u>1,543,114</u>
Creditors: amounts falling due within one year	5	(1,380,247)	(1,003,011)
Net current assets		<u>520,682</u>	<u>540,103</u>
Total assets less current liabilities		<u>529,332</u>	<u>544,763</u>
Creditors: amounts falling due after more than one year	6	(29,076)	(38,837)
Provisions for liabilities		(1,644)	(885)
Net assets		<u>498,612</u>	<u>505,041</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		498,512	504,941
Shareholders' funds		<u>498,612</u>	<u>505,041</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Wade

Director

Approved by the board on 10 March 2023

Borne Resourcing Ltd
Notes to the Accounts
for the year ended 30 September 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value, net of value added tax and discounts, for the supply of temporary and permanent labour placements.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	20 % straight line
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an

obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Government grants

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>13</u>	<u>15</u>

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

3 Tangible fixed assets

	Equipment £
Cost	
At 1 October 2021	61,044
Additions	<u>7,462</u>
At 30 September 2022	<u>68,506</u>
Depreciation	
At 1 October 2021	56,384
Charge for the year	<u>3,472</u>
At 30 September 2022	<u>59,856</u>
Net book value	
At 30 September 2022	<u>8,650</u>
At 30 September 2021	<u>4,660</u>

4 Debtors	2022	2021
	£	£
Trade debtors	1,466,475	1,163,523
Other debtors	321,607	303,316
	<u>1,788,082</u>	<u>1,466,839</u>

Trade debtors include invoices discounted amounting to £1,206,137 (2021: £895,146).

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Payments on account from invoice discounting company	897,714	604,199
Bank loans and overdrafts	9,788	9,573
Trade creditors	182,389	144,648
Taxation and social security costs	249,717	209,561
Other creditors	40,639	35,030
	<u>1,380,247</u>	<u>1,003,011</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>29,076</u>	<u>38,837</u>

A Coronavirus Bounce Back Loan was taken out in July 2020 with the company's bankers.

100% of this loan is government guaranteed.

There is an interest free period of 12 months, after which the interest is charged at 2.5%

No repayment of capital was required during the period of 12 months from drawdown.

The loan is repayable over any period up to 6 years.

7 Payments on account from invoice discounting company	2022	2021
	£	£
Creditors include:		
Secured payments on account from invoice discounting company	<u>897,714</u>	<u>604,199</u>

The payments received on account from the invoice discounting company are secured by a first fixed and floating charge over all the assets of the company.

8 Pension commitments

The company is operating a defined contribution scheme. During the year the company contributed £25,388 (2021: £18,805).

9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
S Wade				
Loan	121,255	12,485	(1,500)	132,240
P Cunningham				
Loan	87,934	6,797	(1,500)	93,231
	<u>209,189</u>	<u>19,282</u>	<u>(3,000)</u>	<u>225,471</u>

10 Other information

Borne Resourcing Ltd is a private company limited by shares and incorporated in England. Its registered office is:

32-34 Arlington Road
London
NW1 7HU

The accounts are presented in Sterling, which is the functional currency of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.